

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In re: GARY CORNELL, Debtor, FIFTH THIRD BANK, N.A. Movant, v. GARY CORNELL and KENNETH E. WEST, Trustee, Respondents.	Bankruptcy No. 22-10473-mdc Chapter 13 Related to Doc. No. 2
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OBJECTION TO CONFIRMATION OF CHAPTER 13 PLAN

AND NOW COMES, Movant, Fifth Third Bank, N.A. (the “Movant”) by and through its undersigned counsel, Bernstein-Burkley, P.C., and files this *Objection to Confirmation of Chapter 13 Plan filed February 26, 2022* (the “Objection”), stating as follows:

1. Respondent, Gary Cornell (the “Debtor”) filed a voluntary petition for relief under Chapter 13 of the Bankruptcy Code on February 26, 2022 (the “Petition Date”).
2. Kenneth E. West is the duly appointed Chapter 13 Trustee and is currently acting in such capacity.
3. On or about July 16, 2018, Debtor purchased a 2018 Ford F150 Crew Cab King Ranch EcoBoost 4WD Turbo, VIN# 1FTEW1EG0JFC21953 (the “Vehicle”), pursuant to a Retail Installment Sale Contract (the “Contract”) with the Movant. A true and correct copy of which is attached hereto as Exhibit “A”.
4. The Contract requires monthly payments of \$1,050.42 at an interest rate of 7.74 %.
5. As of the Petition Date, the outstanding balanced owed to the Movant by Debtor pursuant to the above-referenced Contract was \$44,420.14. These amounts are reflected in the Proof of Claim filed by Movant on March 17, 2022 at Claim 3-1.

6. The J.D. Power Value for the Vehicle is \$52,325.00 as evidenced by the J.D. Power Report attached hereto as Exhibit "B".

7. Debtor's Chapter 13 Plan filed February 26, 2022 proposes payment to Movant in the amount of \$25,274.00, without interest.

8. Pursuant to Section 506(a)(2) of the Bankruptcy Code, Debtor is required to provide for payment of the retail value of a vehicle that is being crammed down in a Chapter 13 Plan.

9. Pursuant to *In re Till*, 541 U.S. 465 (2004), Debtor is required to provide an interest rate to a creditor that is having its collateral crammed down equal to the federal funds rate plus a risk factor.

10. Movant objects to the Debtor's Plan because it fails to properly value the Vehicle and because it fails to provide an interest rate on the amount of the claim being paid as secured.

WHEREFORE, Movant, Fifth Third Bank, N.A., respectfully requests that this Honorable Court deny confirmation of Debtor's Chapter 13 Plan.

Dated: March 30, 2022

Respectfully submitted,

BERNSTEIN-BURKLEY, P.C.

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